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[HOUSU OF REPRESENTATIVES—SECRET SESSION.]

SUBSTITUTE

Offered by Mr. LYONS, of Virginia, for the instructions proposed by Mr. LYON, of Alabama.

To report a bill with the following provisions:

1st. To compel all the holders of treasury notes to fund the same, without impairment of the principal thereof, in Confederate bonds payable thirty years after date, with such interest as the said notes now bear, or may be entitled to, the interest to commence six months after a treaty of peace with the United States shall be concluded, and to prohibit the circulation of all unfunded notes as currency.

2d. To authorize the Secretary of the Treasury to sell privately, or by auction, as the necessities of the Government may require him to do so, bonds of the Confederate Government to the amount of millions of dollars, the said bonds to be in such sums as the Secretary may deem necessary, from twenty dollars upwards, and to bear interest at the rate of six per cent. per annum, and to be payable thirty years after date.

3d To authorize the Secretary of the Treasury to issue, as the necessities of the Government may require it, treasury notes to

3 the amount of $200,000,000, in sums of not less than one hun-
4 dred dollars. And also to report a bill imposing such taxes as
5 will pay the interest of the public debt, and defray the ordinary
6 expenses of the Government.

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